

STATE RISK MANAGEMENT WORKERS COMPENSATION FUND
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2004

	January-04				December-03				September-03				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Quarter	Net ROR	Market Value	Allocation	Quarter	Net ROR	Net	Net	6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
Los Angeles Capital	75,890	3.1%	3.0%	1.68%	74,621	3.1%	3.0%	9.12%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Structured Growth	75,890	3.1%	3.0%	1.68%	74,621	3.1%	3.0%	9.12%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth				2.04%				10.41%				N/A	N/A	N/A	N/A	N/A
<i>Structured Value</i>																
LSV	77,311	3.2%	3.0%	2.63%	75,373	3.2%	3.0%	15.66%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value				1.76%				14.19%				N/A	N/A	N/A	N/A	N/A
<i>S&P 500 Index</i>																
State Street	343,906	14.2%	14.0%	1.84%	337,739	14.2%	14.0%	12.16%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				1.84%				12.18%				N/A	N/A	N/A	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	497,107	20.5%	20.0%	1.93%	487,733	20.5%	20.0%	12.20%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
S&P 500				1.84%				12.18%				N/A	N/A	N/A	N/A	N/A
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	254,470	10.5%	10.0%	4.64%	243,134	10.2%	10.0%	14.82%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000 + 200bp				4.51%				15.07%				N/A	N/A	N/A	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	254,470	10.5%	10.0%	4.64%	243,134	10.2%	10.0%	14.82%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.34%				14.52%				N/A	N/A	N/A	N/A	N/A
CONVERTIBLES																
TCW	373,458	15.4%	15.0%	2.23%	365,033	15.3%	15.0%	9.98%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
First Boston Convertible Index				2.01%				8.54%				N/A	N/A	N/A	N/A	N/A
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	630,611	26.0%	26.0%	0.98%	624,563	26.2%	26.0%	1.62%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Aggregate				0.80%				0.32%				N/A	N/A	N/A	N/A	N/A
<i>Index</i>																
Bank of ND	337,670	13.9%	15.6%	0.89%	334,684	14.0%	15.6%	0.07%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				0.91%				-0.03%				N/A	0.38%	13.14%	10.82%	7.83%
<i>BBB Average Quality</i>																
Strong	261,474	10.8%	10.4%	1.09%	258,528	10.8%	10.4%	1.46%		0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman US Credit BAA				1.13%				1.22%				N/A	N/A	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,229,755	50.7%	52.0%	0.98%	1,217,775	51.1%	52.0%	1.15%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lehman Gov/Credit				0.91%				-0.03%				N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																
Bank of ND	69,518	2.9%	3.0%	0.09%	69,495	2.9%	3.0%	0.29%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.08%				0.26%				N/A	N/A	N/A	N/A	N/A
TOTAL RISK MANAGEMENT FUND	2,424,307	100.0%	100.0%	1.71%	2,383,169	100.0%	100.0%	5.97%	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				1.58%				5.08%				N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.